

## COTTON WORKS UP IN A DULL MARKET

Reported Firmness of Spots a Factor in Promoting the Improvement.

## SOME LIVERPOOL VIEWS

Cotton was dull and professional yesterday, but the undertone was steady and prices made a further gain of 5 to 8 points. The demand came chiefly from the spot market and was stimulated by reports of firmness of spots and the expectation of better weather.

Local spot brokers reported that very little cotton was offered from the South and that prices were impractical on a basis with the decline in contracts. There is no doubt that the bears have been premature in their expectation that there would be a break in the ranks of holders. There is no pressure of offerings and the South seems to have made up its mind to the newsworthy of marketing the remainder of the crop slowly.

The abundance of money and the attitude of Southern banks make that policy feasible. An Alabama spot firm writes:

"Stocks of cotton are quite heavy. Considerable is being held in the country by English, German and American spinners, continues and the consumption in the United States promises to be very large. Actual offerings of spot cotton are light. No distressed holdings are coming out. Exports are light, both the lack of sufficient ocean freight room and the price thereof being against exports."

"We have seen that Europe, while it has very little reserved stock, does enter the market if not in volume at least constantly for the remainder of the season."

Liverpool firms take the view that the open place to be shorn is in the American markets, which are feeling the weight of the large balance of the crop that must be sold here. The market and those who believe that the new crop will become a factor that will have a considerable effect on American markets. It is also believed that with the present range of values the farmer will have even inducement to make preparations for a large acreage.

The market closed steady.

**Open-High-Low-Close.**

Over	High	Low	Clos.
March 11	11.50	11.50	11.50
March 12	11.50	11.50	11.50
March 13	11.50	11.50	11.50
March 14	11.50	11.50	11.50
March 15	11.50	11.50	11.50
March 16	11.50	11.50	11.50
March 17	11.50	11.50	11.50
March 18	11.50	11.50	11.50
March 19	11.50	11.50	11.50
March 20	11.50	11.50	11.50
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March 31	11.50	11.50	11.50
April 1	11.50	11.50	11.50
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April 3	11.50	11.50	11.50
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